

One Hundred Fourteenth Congress  
of the  
United States of America

AT THE FIRST SESSION

*Begun and held at the City of Washington on Tuesday,  
the sixth day of January, two thousand and fifteen*

An Act

To amend the Small Business Act to increase access to capital for veteran entrepreneurs, to help create jobs, and for other purposes.

*Be it enacted by the Senate and House of Representatives of  
the United States of America in Congress assembled,*

**SECTION 1. SHORT TITLE.**

This Act may be cited as the “Veterans Entrepreneurship Act of 2015”.

**SEC. 2. PERMANENT SBA EXPRESS LOAN GUARANTEE FEE WAIVER FOR VETERANS.**

Section 7(a)(31) of the Small Business Act (15 U.S.C. 636(a)(31)) is amended by adding at the end the following:

“(G) GUARANTEE FEE WAIVER FOR VETERANS.—

“(i) GUARANTEE FEE WAIVER.—The Administrator may not collect a guarantee fee described in paragraph (18) in connection with a loan made under this paragraph to a veteran or spouse of a veteran on or after October 1, 2015.

“(ii) EXCEPTION.—If the President’s budget for the upcoming fiscal year, submitted to Congress pursuant to section 1105(a) of title 31, United States Code, includes a cost for the program established under this subsection that is above zero, the requirements of clause (i) shall not apply to loans made during such upcoming fiscal year.

“(iii) DEFINITION.—In this subparagraph, the term ‘veteran or spouse of a veteran’ means—

“(I) a veteran, as defined in section 3(q)(4);

“(II) an individual who is eligible to participate in the Transition Assistance Program established under section 1144 of title 10, United States Code;

“(III) a member of a reserve component of the Armed Forces named in section 10101 of title 10, United States Code;

“(IV) the spouse of an individual described in subclause (I), (II), or (III); or

“(V) the surviving spouse (as defined in section 101 of title 38, United States Code) of an individual described in subclause (I), (II), or (III) who died while serving on active duty or as a result of a disability that is service-connected (as defined in such section).”.

**SEC. 3. REPORT ON ACCESSIBILITY AND OUTREACH TO FEMALE VETERANS BY THE SMALL BUSINESS ADMINISTRATION.**

Not later than 180 days after the date of enactment of this Act, the Administrator shall submit to Congress a report assessing the level of outreach to and consultation with female veterans regarding access to capital by women's business centers (as described in section 29 of the Small Business Act (15 U.S.C. 656)) and Veterans Business Outreach Centers (as referred to in section 32 of such Act (15 U.S.C. 657b)).

**SEC. 4. BUSINESS LOANS PROGRAM.**

(a) **SECTION 7(a) FUNDING LEVELS.**—The third proviso under the heading “BUSINESS LOANS PROGRAM ACCOUNT” under the heading “SMALL BUSINESS ADMINISTRATION” under title V of division E of the Consolidated and Further Continuing Appropriations Act, 2015 (Public Law 113–235; 128 Stat. 2371) is amended by striking “\$18,750,000,000” and inserting “\$23,500,000,000”.

(b) **LOAN LIMITATIONS.**—Section 7(a)(1) of the Small Business Act (15 U.S.C. 636(a)(1)) is amended—

(1) in subparagraph (A)—

(A) by striking “No financial assistance” and inserting the following:

“(i) **IN GENERAL.**—No financial assistance”; and

(B) by adding at the end the following:

“(ii) **LIQUIDITY.**—On and after October 1, 2015, the Administrator may not guarantee a loan under this subsection if the lender determines that the borrower is unable to obtain credit elsewhere solely because the liquidity of the lender depends upon the guaranteed portion of the loan being sold on the secondary market.”; and

(2) by adding at the end the following:

“(C) **LENDING LIMITS OF LENDERS.**—On and after October 1, 2015, the Administrator may not guarantee a loan under this subsection if the sole purpose for requesting the guarantee is to allow the lender to exceed the legal lending limit of the lender.”.

(c) **REPORTING.**—

(1) **DEFINITIONS.**—In this subsection—

(A) the term “Administrator” means the Administrator of the Small Business Administration;

(B) the term “business loan” means a loan made or guaranteed under section 7(a) of the Small Business Act (15 U.S.C. 636(a));

(C) the term “cancellation” means that the Administrator approves a proposed business loan, but the prospective borrower determines not to take the business loan; and

(D) the term “net dollar amount of business loans” means the difference between the total dollar amount of business loans and the total dollar amount of cancellations.

(2) **REQUIREMENT.**—During the 3-year period beginning on the date of enactment of this Act, the Administrator shall submit to Committee on Small Business and Entrepreneurship and the Committee on Appropriations of the Senate and the Committee on Small Business and the Committee on Appropriations of the House of Representatives a quarterly report

regarding the loan programs carried out under section 7(a) of the Small Business Act (15 U.S.C. 636(a)), which shall include—

(A) for the fiscal year during which the report is submitted and the 3 fiscal years before such fiscal year—

(i) the weekly total dollar amount of business loans;

(ii) the weekly total dollar amount of cancellations;

(iii) the weekly net dollar amount of business loans—

(I) for all business loans; and

(II) for each category of loan amount described in clause (i), (ii), or (iii) of section 7(a)(18) of the Small Business Act (15 U.S.C. 636(a)(18));

(B) for the fiscal year during which the report is submitted—

(i) the amount of remaining authority for business loans, in dollar amount and as a percentage; and

(ii) estimates of the date on which the net dollar amount of business loans will reach the maximum for such business loans based on daily net lending volume and extrapolations based on year to date net lending volume, quarterly net lending volume, and quarterly growth trends;

(C) the number of early defaults (as determined by the Administrator) during the quarter covered by the report;

(D) the total amount paid by borrowers in early default during the quarter covered by the report, as of the time of purchase of the guarantee;

(E) the number of borrowers in early default that are franchisees;

(F) the total amount of guarantees purchased by the Administrator during the quarter covered by the report; and

(G) a description of the actions the Administrator is taking to combat early defaults administratively and any legislative action the Administrator recommends to address early defaults.

*Speaker of the House of Representatives.*

*Vice President of the United States and  
President of the Senate.*